

(Translated)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025**  
**of**  
**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

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An English version of the minutes of meeting is translated from Thai language. In the event of conflict or difference in interpretation in two languages, the Thai language minutes of meeting shall prevail.

**Time and place**

The Meeting was held on 28 November 2025 at 10.00 AM by means of electronic meeting (E-EGM) pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020).

**Attending Directors for the Meeting (The Company had 11 directors, accounted for 100.00%)**

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|-----|-----------------------------------|---|
| 1.  | M.D. Thongchai Thavichachart      | Chairman of the Board of Directors and Independent Director   |
| 2.  | Ms. Sopawadee Lertmanaschai       | Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee   |
| 3.  | Pharm. Vinit Usavakidviree        | Independent Director, Member of the Audit Committee   |
| 4.  | Asst. Prof. Lalita Hongratanawong | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee   |
| 5.  | Mr. Natthawut Viboonpatanawong    | Independent Director and Chairman of the Risk Management Committee  |
| 6.  | Mr. Tawat Kitkungvan              | Director and Member of the Nomination and Remuneration Committee  |
| 7.  | Mrs. Jintana Suntipisud           | Director and Chairman of the Executive Committee  |
| 8.  | Dr. Sittichai Daengprasert        | Director, Member of the Risk Management Committee, Member of the Executive Committee, President (CEO), and Executive Vice President of Business Strategy and Innovation |
| 9.  | Mr. Pissanu Daengprasert          | Director, Member of the Executive Committee, and Executive Vice President of Sales and Marketing  |
| 10. | Ms. Jirada Daengprasert           | Director, Member of the Nomination and Remuneration Committee, Member of the Executive Committee and Executive Vice President of Finance and Accounting (CFO)           |

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11. Mr. Sorasit Daengprasert Director, Member of the Risk Management Committee, Member of the Executive Committee, and Executive Vice President of Manufacturing and Operations

**Attending Independent Financial Advisor for the Meeting**

1. Mr. Suchat Olannaranon Independent Financial Advisor, Zenon Advisory Ltd.
2. Mr. Supawit Charoensupaphol Independent Financial Advisor, Zenon Advisory Ltd.
3. Ms. Chinchutha Leesomprasong Independent Financial Advisor, Zenon Advisory Ltd.

**Attending Legal Advisor for the Meeting**

1. Mr. Pichit Rattanabhorn Legal Advisor, Pichit Jakthip Law Office

**Preliminaries**

Mr. Kriangkrai Rungruangthaweekul welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “Meeting”). He then explained the details of this Meeting that it was a meeting via electronic media, a system having the standard consistent with the conditions and procedures prescribed in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means, B.E. 2563 (2020). In this meeting, the Company used electronic meeting system provided by OJ International Ltd., which has been certified by Electronic Transactions Development Agency (ETDA). Eligible attendees at the Meeting must complete self-verification in accordance with the methods prescribed by the Company and agree to comply with the requirements for attending the Extraordinary General Meeting of Shareholders No. 1/2025. This was to facilitate the shareholders and reduce their travel burden and to make the most of technology.

For the sake of transparency and to comply with the best practices for a shareholders’ meeting, the Company invited Mr. Pichit Rattanabhorn, legal advisor from Pichit Jakthip Law Office, to witness the vote counting.

The moderator declared to the Meeting that there were 37 shareholders of the Company attending (in person and by proxy), representing an aggregate of 314,721,501 shares, equivalent to 66.3165% of the total number of issued shares, and therefore constituting a quorum pursuant to Article 38 of the Company’s Articles of Association.

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M.D. Thongchai Thavichachart, Chairman of the Board of Directors and Independent Director, who presented as the chairman of the Meeting (the “Chairman”), thanked to the shareholders and opened the Extraordinary General Meeting of Shareholders No. 1/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited. Then he assigned Mr. Kiangkrai Rungruangthaweeikul to act as moderator.

Prior to follow meeting agendas, the moderator briefly explained to the shareholders the voting procedure and details of the meeting practice. The voting procedure shall be in accordance with the Company's Articles of Association, i.e., one share carries one vote. Shareholders are able to vote approval, disapproval or abstention in each agenda item. With respect to vote counting, only shareholders' votes in objection and abstention will be counted and then deducted from the total number of votes of the attending shareholders, which results in the remainder being considered approval votes for such agenda item.

The shareholders may cast a vote to “approve”, “disapprove” or “abstain” in each agenda item. Once votes have been cast by the shareholders, the system will show a popup to ask for voting confirmation where the shareholders shall press Agree to confirm their voting. Any shareholder wishing to alter their vote may do so by clicking to vote again. The system will allow a minute of voting per agenda item. Any shareholder failing to press vote in any agenda item shall be deemed to have “approved” in such agenda item.

After casting the vote, the shareholders are asked to return to the E-Meeting window (zoom) to continue viewing the Meeting audio and video. The staff will gather all votes from the voting system. Voting is unavailable in any agenda item for acknowledgment. Once voting is closed in any agenda item, the shareholders will no longer submit a vote or change the vote in that agenda item.

The vote for agenda 1 shall be passed by not less than three-fourths of all votes of the Shareholders who attend the meeting and are entitled to vote, excluding the interested shareholders.

If any shareholder logs out from the system during the Meeting, the system will exclude the said shareholder's vote in that certain agenda item from the base for calculation to conform with the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means, B.E. 2563 (2020). However, the shareholder may log in to attend the Meeting at all times until the Meeting is adjourned.

Furthermore, as the voting procedure for this Meeting is via an online system, void ballots will not occur, except for the case of votes in a proxy form submitted to the Company in advance. Any ballot which (1) is marked in more than one box or (2) does not show true intention of the voter in regard to the voting will be deemed as a void ballot. If any shareholder or proxy delays in attending the Meeting via electronic means, the shareholder or proxy may register and attend the Meeting but will be eligible to vote only in the remaining agenda items. The Company will report to the Meeting details of the voting results for each agenda item after completion of consideration and voting in each agenda item. Nonetheless, if vote counting in certain agenda item takes more time than usual, the Company will proceed with consideration of the following agenda item to enable continuation of the

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Meeting, and once the staff have finished vote counting, the voting results will be immediately reported to the Shareholders' Meeting. In addition, the Company recorded this meeting by mean of video.

Prior to cast the vote in each agenda, the Company allows any shareholder who attend the Meeting and wishing to raise questions or provide suggestions related to such agenda, as appropriate, for one minute. The shareholders could do in 2 ways i.e. (a) via chat box and (b) via audio and visual through VDO Conference. The Company allowed shareholders to inquire or opine by a minute.

**Agenda 1**      **To Consider and Approve the Connected Transactions and Acquisition of Assets in relation to Land and Buildings and Connected Transaction in relation to Granting Leasehold Right of Building**

The Chairman assigned Dr. Sittichai Daengprasert (President (CEO)), Ms. Jirada Daengprasert (Executive Vice President of Finance and Accounting (CFO)), and independent financial advisor to report the Meeting.

President informed the Meeting that the Board of Directors' Meeting No. 5/2025 dated 23 September 2025 and No. 7/2025 dated 27 October 2025 approved connected transaction and acquisition of assets in relation to land and buildings, which comprised land title deeds no. 10241 and 10243 owned by Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert and land title deed no. 8059 owned by Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. These plots of land had area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq. wah), located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. Currently, all plots of land are adjoined and the Company's main plant is located, which comprises conventional medicine factory, quality control laboratory, warehouse and distribution centre, and office. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to Baht 13.00 million ("**Acquisition of Land and Buildings Transaction**").

After completion of the Purchase of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and a shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million. The aggregated rental fees referred to monthly rental fee of Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fees every 3 years. This part of building has been a resident of directors and management of the Company ("**Granting Building Leasehold Right Transaction**") (collectively referred to "**Transactions**").

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions are deemed consider as connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008)

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Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to “**Notifications of Connected Transaction**”) under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. Transaction size of the Acquisition of Land and Buildings Transaction was 32.63% of the Company's net tangible assets. In addition, transaction size of Granting Building Leasehold Right Transaction was 3.67% of the Company's net tangible assets. The Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is deemed consider as the Company's asset acquisition transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to “**Notifications of Asset Acquisition and Disposal**”). The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025 and had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before this transaction, total transaction size of asset acquisition was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand (“SET”) immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since this transaction is considered as connected transaction as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

- 1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal

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- 2) Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
- 3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, the Securities and Exchange Commission ("SEC") and SET at least 14 days prior to the Shareholders' Meeting date.

In addition, the Granting Building Leasehold Right Transaction is deemed consider as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there was no other disposal of asset in the past six months before these transactions, total transaction size was 2.20%. Therefore, the transaction size was less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

Details and conditions in relation to the Transactions and report of independent financial advisor, were appeared in Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons and Granting a Leasehold Right of a Building to Connected Person of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited as Specified in the List No. (2) (Enclosure 1) and Report of Independent Financial Advisor (Enclosure 2), respectively, as sent together with this Invitation Letter.

In this regard, the President or the assigned person from the President is authorised by the Board of Directors to execute the information memorandum and other documents related to such transactions, including notifying to SEC, SET and other government agencies under related rules and regulations, and consider amending details in such documents as advised the related government agencies.

Significant details of each transaction are as below:

**The Acquisition of Land and Buildings Transaction**

Presently, the Company rented the areas to operate conventional medicine factory; which have capacity to produce syrup medicine of 1,125,000 litres and had actual production of syrup medicine of 526,200 litres (or equivalent to 46.77% utilisation rate) in 2024. The Company also rented these areas to operate quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group

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Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years. Whereby, details of lease agreements for land and buildings did not stipulate about penalty surcharges in case of lease termination prior to lease term end. Also, they did not have lump sum payment at the inception date of lease. The lessor is solely required to pay monthly rental fees as indicated in the agreements.

The Company foresaw the risk of inability to renew lease agreements because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land agreed to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings in order to have full ownership and mitigate of such risk. Moreover, the Company has used the rental areas as an address for registering conventional medicine for a long time in both under the Company's brand name (Own Brand) and under customer's brand name (OEM) and had continuous growth in revenue and profit. Especially, the Company has completely registered soft gel conventional medicine formularies with Food and Drug Administration (FDA) during this year. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In addition, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future.

The Company also considered other alternatives in case of the Company is unable to use current production facility for conventional medicine operations. The Company must buy out land and build up plant or acquire other factories that have good quality covered for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formularies or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. During license/permission registration process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, the Company might have to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales and earn profit. Moreover, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory. The Company found that the area

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is indicated as green zone which constructing of factory is prohibited. Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should have the highest benefits to the Company.

Price of land and buildings acquired (ownership transfer fees excluded) amounting to Baht 250.00 million was determined with reference to appraised value of land and buildings prepared by 2 independent appraisers i.e. Threetree Appraisal Co., Ltd. and Global Asset Valuer Co., Ltd., which both are named in the List of Valuer approved by the Office of the SEC. All of independent appraisers applied Market Approach and Depreciated Replacement Cost Approach) for land valuation and buildings valuation, respectively. Total appraised value ranged between Baht 286.86 - 308.23 million. Significant conditions of the Acquisition of Land and Buildings Transaction comprised (a) the buyer will pay totalling Baht 250.00 million at the date of ownership transfer to the seller and the buyer will have ownership over the properties in the same date as payment date, (b) the seller shall not perform any action resulting to encumbrance over the land. The operations of releasing related collaterals from seller, releasing related collaterals arose from previous owners, transferring ownership of land and buildings from previous owners to the Company and pledging of land and buildings by the Company to financial institutions shall be completed on the same date and the buyer shall bear all expenses, including ownership transfer fees, duty stamp, specific business tax and other expenses in relation to ownership transfer of land as actually incurred but aggregately not more than Baht 13.00 million. In case of actual expenses are more than Baht 13.00 million and excess expenses have to bearded by the seller; the Seller will bear of such excess expenses.

#### **The Granting Building Leasehold Right Transaction**

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. After the Acquisition of Land and Buildings completes, the Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years. Monthly rental fee is agreed at Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

However, the leasing out of the Office Building 1 on 2nd - 4th floor will cause the Company unable to use such areas or have limitations in modifying of usage or changes of building usage. Therefore, the Company negotiated with the lessee that after entering into the Granting Building Leasehold Right Transaction, the lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. In addition, the lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure. This includes common areas, the lessee's movable property and equipment. In case of damage related to building structure according to wear and tear and is not made by the



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lessee, the lessor; as the owner of the property, will bear of such expenses because it is a burden incurs directly to the lessor. The Company considered the appropriateness of using only the first floor of the Office Building 1 for office space and meeting room, which is considered small proportion to overall building area. The Office Building 1 will only a building unbelonging to the Company on the adjoined land title deeds if the Company decides not to purchase such building. The unbelonging of the building would decrease total areas of all 3 plots of land which might cause the Company to have constraint for business expansion in the future. In case if the Company intends to use residential area on 2nd - 4th floor prior to lease term ends, the Company could negotiate with lessee and arrange for lease termination agreement to the lessee prior to the end of lease term and the significant conditions of draft lease agreement does not indicate about penalty surcharges arising from lease cancellation prior to lease term ends.

The Company considered the reasonableness of transaction value by referring to rental rates appraised by 2 independent valuers, which comprised Threetree Appraisal Co., Ltd. and Global Asset Valuer Co., Ltd. The appraised rental values ranged between Baht 35,802 - 51,450 per month. One appraiser applied income approach, while another used market approach to determine fair value of rental on the property. The Board of Directors considered and concluded that rental rate referred to market approach reflected to current market rental rate and seemed more appropriate. Hence, rental rate was referred to such appraiser. In the Granting Building Leasehold Right Transaction, the Company determined monthly rental fee of Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years. This monthly rental fee was higher than appraised value determined by 2 appraisers. Presently, the rental area does not essential for current operations of the Company and the Company will receive appropriate rental income. The significant conditions in building lease agreement were (a) the lease agreement had 10-year lease term, starting from 1 January 2026 to 31 December 2035, whereby the lessee is able to renew the lease agreement for 2 times; for 10 years each time (totalled not exceed than 30 years), with monthly rental fee of Baht 51,500 and 10% incremental monthly rental fee every 3 years, (b) the lessee shall bear of bear of repair and maintenance expenses in the leased area, except for expenses related to building structure. This includes common areas, the lessee's movable property and equipment. For property tax and other fees and expenses related to leased property, both parties agree to pay by half, and (c) if any party intends to terminate the lease agreement prior to lease term ends in relation to clause of lease term, the counterparty shall inform another party to acknowledge in written format 90 days in advance. At due date, the lease agreement shall terminate, but does not exclude the right of another party to claim for all damage that may arise. In addition, The Company will not have neither any commitments nor compensations if completely complying with the termination clause and that the lessee will have no right to claim the Company

#### **Sources of funds for the Transactions**

Ms. Jirada Daengprasert, Executive Vice President of Finance and Accounting (CFO) informed that Meeting that the Company will mainly use operating cash flows and borrowing from financial institutions. The

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Company considered to enter into additional loan agreements in form of 8-year long-term loan with average interest rate of 5.20% per annum and principal amounting to Baht 232.00 million, approximately, with objective to support the Acquisition of Land and Buildings Transaction. Additionally, the Company considered to enter into short-term borrowing approximately Baht 31.00 million. These additional borrowings will be secured by land and buildings acquired in this transaction. The Company might have additional finance costs from borrowings according to this transaction amounting to Baht 64.68 million, approximately.

According to consolidated financial statements for the six-month period ended 30 June 2025, the Company had to comply with financial covenants on existing loans from financial institutions over annual financial statements. The covenants comprised (1) debt-to-equity ratio not exceed than 1.0-time, (2) debt service coverage ratio not less than 1.2-times and (3) interest-bearing debt to EBITDA not exceed than 2.0-times. The Company considered impact post-transaction and found that the Company could comply with the financial covenants in relation to debt-to-equity ratio at 0.76-times and debt service coverage ratio at 1.70-times. However, the Company might have interest-bearing debt to EBITDA at 2.17-times which greater than a financial covenant stipulated by the financial institution. Currently, the Company has primary negotiation with the said financial institution, which is the same financial institution offering credit facilities to the Company for this transaction. In addition, the financial institution was aware of the possibility of breach of covenants over existing borrowings prior to propose credit facilities for this transaction. Then Company then plans to obtain waiver letter from the financial institution within the end of year and that the Company will not breach of covenant from entering this transaction. The financial institution will consider the Company's financial ratios after the Company drawdown the loans, which should incur during the period of announcing annual financial statements for the year 2025. According to the Company's operating results for the six-month period ended 30 June 2025, the Company had good performance from expanding of online sales channel. Therefore, revenues from sales and services grew by 38.30% with respect to previous period and that earnings before interest, taxes, depreciation and amortisation increased.

In conclusion, the Company expected to have sufficient funds for this transaction and had highly probable that the Company does not breach financial covenants on existing debts post-transaction.

#### **Opinions of the Board of Directors**

The Board of Directors opined that the Acquisition of Land and Building Transaction will result to property invested by the Company i.e. building improvements belong to the Company permanently since the Company has fully ownership on such land and buildings. Moreover, this will reduce reliance on related party transactions over rental of land and buildings from connected persons. This transaction requires the Company to terminate lease agreements with connected persons; however, there is no any negative impact to the Company from this termination because the lease agreements stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements

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and enter into land and building sales and purchase agreement after obtain approval from the Meeting, which should be done in December 2025. The purchase price of land and buildings is Baht 250.00 million and the buyer will bear all ownership transfer fees of Baht 13.00 million, approximately. Hence, total consideration is Baht 263.00 million which lower than average appraised value performed by two independent appraisers at Baht 297.55 million (accounted for 11.61%) so that transaction price is reasonable. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to determine values of land and buildings, respectively, which were general approaches for appraisers. Lastly, transaction price of land and building acquisition, together with transaction conditions, were referred to appraised values and were discussed and agreed between the buyer and the seller as if conducting transaction with external parties.

For the Granting Building Leasehold Right Transaction, transaction price was referred to rental rates appraised by 2 independent appraisers. One appraiser applied market approach, while another used income approach to determine fair value of rental on the property. The Board of Directors considered and concluded that rental rate referred to market approach reflected to current market rental rate and seemed more appropriate. Hence, rental rate was referred to the first appraiser. Monthly rental fee was determined at Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years. This monthly rental fee was higher than appraised value determined by 2 appraisers, ranged between Baht 35,802 - 51,450 per month. Presently, the rental area does not essential for current operations of the Company and the rental areas were used for residential purposes of the Company's directors and management for several years. The Company considered the appropriateness of using only the first floor of the Office Building 1 for office space and meeting room, which is considered small proportion to overall building area. The Office Building 1 will only a building unbelonging to the Company on the adjoined land title deeds if the Company decides not to purchase such building. The unbelonging of the building would decrease total areas of all 3 plots of land which might cause the Company to have constraint for business expansion in the future.

According to the opinions of the Board of Directors as earlier mentioned, the Audit Committee reviewed and concluded about the Transactions and had no different opinion from the Board of Directors

**Advantages, disadvantages and risks from entering into the transaction**

Mr. Suchat Olannaranon; Independent Financial Advisor from Zenon Advisory Co., Ltd., informed the Meeting about opinions from the independent financial advisor of the Transactions as follow:

*The Acquisition of Land and Buildings Transaction - Advantages*

- 1) Prevention from risk of lease agreements is unable to renew
  - Although current lease agreements of the Company had connected persons as lessors; which was likely to be renewed continually, the connected persons might consider usage of land and buildings in other forms or divest. This might result to the Company had no opportunity to

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renew lease agreements or had additional rental conditions which created burdens to business operations or growth

- In this regard, the Company must find new production facilities to prevent business interruption and that takes 4 - 5 years to become operational. Entering into this transaction will result the Company has completely ownership over land and buildings.
- 2) The Company has fully ownership on property invested
  - In case of the Company is unable to renew lease agreements, building improvements invested by the Company will belong to the owners of the land. For machinery and equipment, the Company must relocate from rental areas to new production facilities which result to incremental costs. Entering into this transaction will result the Company has fully ownership over building improvements invested by the Company.
  - The Company will have less capital commitments related to constructing new plant.
- 3) The Company could use land and buildings acquired from this transaction to secure borrowings
  - Since the acquired assets are the Company's core assets, the Company could use the assets to secure borrowings with various financial institutions.
- 4) Reduce reliance to connected persons
  - According to the termination of lease agreements with connected persons, the Company will have no longer commitments.
- 5) Benefits from upward price of land
  - Land and buildings acquired from this transaction locate in prime area and nearby main roads, including Rama 3 road, Ratchadapisek road. This area suits for operating plant and distribution centre.

*The Acquisition of Land and Buildings Transaction - Disadvantages*

- 1) Higher liabilities and finance costs
  - Since the Company plans to use source of funds from borrowings with financial institutions, then the Company will have higher interest-bearing debt and finance costs. According to consolidated financial statements for the six-month period ended 30 June 2025, the Company reported interest-bearing debt to equity (IBD/Equity) at 0.30-times. After the transaction completes, the ratio will change to 0.59-times which in line with borrowing criteria of financial institutions
  - As of 30 June 2025, the Company had short-term and long-term loans totalled Baht 41.97 million (accounted for 9.75% of total liabilities) covered with financial covenants for annual financial statements. After the transaction completes, the Company will comply D/E ratio and DSCR within the criteria stipulated by the financial institution; however, IBD/EBITDA might greater than the financial covenants. Currently, the Company had primary negotiation with the

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financial institution and the financial institution aware of possibility of breach of covenants over existing borrowings. The said financial institution will allow the Company to request for waiver letter if the Company anticipates of covenants breach. Then the financial institution will issue waiver letter by the end of this year. Therefore, the Company will not breach of covenants on existing borrowings. The financial institution will revisit financial covenants after the Company drawdown the loans, which should incur during the period of announcing annual financial statements for the year 2025.

- Refer to operating results for six-month period year 2025, the Company had growth in revenue and EBITDA. The Company expects that IBD/EBITDA for the year 2025 should less than 2.0 times so that financial covenants are complied.
- 2) The Company will fully pay land and buildings, together with ownership transfer fees, at a time
  - The Company had commitments from rental during 2026 - 2039 by Baht 123.46 million, which lower than transaction price of Baht 263.00 million. Therefore, the Company might have impact to cash flows if enter into the transaction. However, the Company will not have ownership over land and buildings even if payments of rental under lease agreements are completely made.

*The Granting Building Leasehold Right Transaction - Advantages*

- 1) Income and cash inflows from unused assets to the Company
  - Under the granting building leasehold right transaction, the Company will receive totalling Baht 29.55 million from 30-year lease term with monthly rental fee of Baht 51,500 with 10% incremental monthly rental fee every 3 years. These cash inflows will benefit to the Company for net working capital or repayment of loans with financial institutions.
- 2) Decrease property taxes and repair and maintenance
  - The Company and lessee agree to split the payment of property taxes by half and the lessee will bear of repair and maintenance over rental areas, except for building structure.

*The Granting Building Leasehold Right Transaction - Disadvantages*

- 1) Limitations from office spaces expansion
  - Although the Company will have limitations in using lease out areas, the Acquisition of Land and Buildings Transaction will result the Company to have full ownership for all buildings which sufficient for the Company's current operations. In case of the Company wishes to use rent out areas in the future, the Company could negotiate with the lessee to terminate lease agreement. If the Company follow the conditions about lease termination, the Company will have neither commitment nor compensations and the lessee will have no right to request of claim from the Company.

*Risks from entering into the transaction*

- 1) Disapproval from Shareholders' meeting for the Acquisition of Land and Buildings Transaction
  - In this agenda, the Company must obtain approval not less than three-fourths of all votes of the shareholders who attend the meeting and are entitled to vote, excluding the interested shareholders.
  - If the shareholders' meeting disapproves, the Company will have expenses from preparation of the transaction for transparency and compliance with related regulations. However, the Company anticipates that the shareholders' meeting will approve because of expected benefits from the transaction to the Company and shareholders.
- 2) The seller might cancel the contracts
  - This risk is considered to be low because counterparties are connected persons and short execution period
- 3) Financial risk from liabilities
  - Financial institutions might change financial risk viewpoint to the Company since the Company will have higher liabilities post-transaction.

*Conducting transaction with connected persons comparing with external parties - Advantages*

- 1) Convenient to negotiate
  - The Company is convenient to contact and negotiate, and connected persons have good understanding in the purposes of transaction
  - If the Company conducts transaction with external parties, the Company will have higher expenses and time consumed to figure qualified property suits for the Company's objectives.
- 2) Price quoted by external parties may higher
  - In the Acquisition of Land and Building Transaction, transaction price is 8.32% - 14.67% lower than appraised values prepared by 2 independent appraisers.

*Conducting transaction with connected persons comparing with external parties - Disadvantages*

- 1) Limitations in negotiation with connected persons comparing with external parties
  - Connected transactions might create certain limitations which have impact to the Company's minority shareholders. The Board of Directors aware of the impact from connected transactions and related regulations; therefore, there are many measures to ensure that connected transactions have fairness, have the highest benefits to the Company and protect the rights of minority shareholders. These include determination of transaction price with reference to acceptable appraisal methods, negotiating price in the same manner as external parties, complying the rules of acquisition and disposal of assets, together with connected transactions (including disclosure of information) and appointing independent financial advisor to provide opinion to the transaction. In addition, the interested parties on the

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Transactions have no voting right from the Board of Directors' meeting to shareholders' meeting.

The President then gave the shareholders an opportunity to raise questions.

The moderator informed the Meeting that there were inquiries submitted in advance from shareholders as follow:

Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that refer to transaction price of land and buildings amounting to Baht 263.00 million, how much financial returns (ROI or ROE) for 5 - 10 years does the Company anticipated? And what impact will have to RPE in the future?

President In this investment, the management considered other alternatives apart from entering into connected transactions and prepare investment budget to evaluate rate of return. The results showed that this acquisition of land and buildings had appropriate and acceptable returns to the Company. For impact to ROE, ROE post-transaction should be in line with the latest ROE of the Company reported for 9-month period year 2025 at 7.5%

Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that how does the impact to the Company's liquidity and debt-to-equity ratio (D/E ratio) from this capital investment? And how does the Company plan for financing for future business expansion?

President According to consolidated financial statements for the six-month period ended 30 June 2025, the Company will have D/E ratio of 0.76-times post-transaction. However, the consolidated financial statements for the nine-month period ended 30 September 2025 reported D/E ratio of 0.45-times. Should the transaction complete, the ratio will be 0.64-times. D/E ratio tended to decrease because higher net profit earned. In addition, D/E ratio post-transaction will still in line with financial institution's criteria. Hence, the Company ensure that there will sufficiently sources of finance to support business in the future.

Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that what are business rationales and benefits of granting of leasehold right for residential area amounting to Baht 29.55 million to the management? And what the Company's measures to determine fair market rental rate in the future in order to prevent of excess benefits earned by any party?

President For the Granting Building Leasehold Right Transaction, the leased-out area is resident of directors and management for several years. In addition, the Company has no plan to use leased-out area in at this moment. Therefore, leasing out building will benefit to the Company by generating cash inflows with the amount approaches to appraised values. The Company also considered measure to control rental rate aligning with market rate in the future by indicating

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condition in lease agreement. In case of renewing lease agreement, rental rate must be market rate or fair price determined by appraiser approved by SEC.

Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that what are business strategy on utilising land and buildings post-transaction in order to enhance production efficiency and market expansion e.g. increase production capacity of medicine, develop new product line or increase orders of OEM?

President In 2025, the Company obtained approval from the Food and Drug Administration (FDA) in a soft gelatin drug formulary for Bangkok plant. Presently, there are few manufacturers in this type of drug. The Company foresaw of medicine market growth in this form and expected to have revenue in 2026 onwards. For future business plan, the Company will pursue developing conventional medicine and registering drug formularies in forms of syrup and soft gelatin. This will help the Company offer new products and expand customer groups. In market expansion, the Company will still focus on manufacturing and distributing conventional medicine under the Company's brand (Own Brand) and under customer's brand (OEM). However, the Company plans to mainly focus to OEM for medicine product to reduce operating costs and credit risk. Moreover, Bangkok plant locates warehouse for goods distribution to customers, including dietary supplements and herbal products. In conclusion, the acquisition of assets will help the Company to use the areas to distribute goods to customers.

Furthermore, shareholders in the Meeting had inquiries as below:

Shareholders Mr. Piyaphong Prasarthong; a shareholder attended the meeting himself, asked that what effect will be if the Company does not enter into the contracts or unable to obtain approval from shareholders' meeting?

President In case of the Company fails to obtain approval, the Company will still have risk of inability to renew lease agreements on the Company's main production areas. In addition, the Company will have to obtain permissions from owners of the land every time if the Company wishes to modify buildings in rental areas. The modification occurs frequently since the Company uses the areas to produce and develop conventional medicine. This should increase operating time comparing with the Company has ownership over the land.

Shareholders Mr. Piyaphong Prasarthong; a shareholder attended the meeting himself, asked that why did the Company relocate plant from Sathupradit to Lamphun province? Is the land at Lamphun province belong to the Company?

President Since the Company had more orders of dietary supplements, the Company then relocated production plant from Bangkok plant to Lamphun plant. Moreover, land of plant at Lamphun plant belonged to the Company.



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Shareholders Mr. Piyaphong Prasartthong; a shareholder attended the meeting himself, asked that if the Company obtain approval from shareholders' meeting and enter into land transfer agreement, will the Company own the land and have no longer rental post-transaction?

President The Company will have ownership in land and have no longer rental expense post-transaction.

The moderator asked the Meeting to consider and vote on this agenda item where the approval resolution required the votes not less than not less than three-fourths of all votes of the shareholders who attend the meeting and are entitled to vote, excluding the interested shareholders.

The moderator explained the voting method and then reported the resolution as follow.

**Resolution:** Approved the connected transactions and acquisition of assets in relation to land and buildings and connected transaction in relation to granting leasehold right of building

In this regard, the President or the assigned person from the President is authorised by the Board of Directors to execute the information memorandum and other documents related to such transactions, including notifying to SEC, SET and other government agencies under related rules and regulations, and consider amending details in such documents as advised the related government agencies.

with the votes not less than three-fourths of all votes of the shareholders who attend the meeting and are entitled to vote, excluding the interested shareholders as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	30,509,001	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void Ballot(s)	0	0.0000
Total votes of the Meeting	30,509,001	100.00000

**Agenda 5**      To inform the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025

The Chairman assigned Dr. Sittichai Daengprasert; President (CEO), to report the Meeting.

President explained to the Meeting that Article 50 of the Company's Articles of Association prescribes that the interim dividend shall be approved by the Board of Directors and shall be reported to the next Shareholders' Meeting for acknowledgement.

The Board of Directors approved and deemed appropriate to propose the Shareholders' Meeting to acknowledge the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025 which has already been paid on 12 September 2025 as per the following details.

Net profit	Baht 48,354,706.84
Retained earnings - unappropriated as of 30 June 2025	Baht 48,354,706.84
Number of paid-up shares as of 28 August 2025 (Record Date)	474,574,921 shares
Total interim dividend paid	Baht 25,000,000.00
Dividend per share	Baht 0.0526 per share
Earnings per share	Baht 0.10 per share
Dividend payout ratio	52.6%

**Remark:** Excerpted from the separate interim financial statements for the six-month period ended 30 June 2025

President gave the shareholders an opportunity to raise questions.

No shareholder had any question.

The Meeting acknowledged the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025.

**Agenda 6**      Other Business (if any)

The Chairman gave the shareholders an opportunity to raise questions or propose agenda items other than those shown in the agenda.

The moderator informed the Meeting that there were inquiries submitted in advance from shareholders as follow:

Shareholders    Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that what are the Company's plan to increase Own Brand revenue proportion from 41.8% of total revenue in the

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next 2 years? What is targeted gross margin (e.g. more than 45%) to reflect higher margin than OEM?

President According to operating results for nine-month period year 2025, the Company had consolidated revenue of Baht 752.42 million which derived from Own Brand 40.3% of total revenue. Own Brand revenue grew from the same period of last year by 28.9% and the Company had 40.4% gross profit margin. The Company emphasis in expanding Own Brand product in multi-channels which comprised direct sales, television and online e.g. Lazada, Shopee and LINE Office Account. Moreover, the Company opened new channel of distribution via TikTok Shop platform in this year to increase customer group. The Company considers gross profit margin of Own Brand product from past operating results and compares gross profit margin of product under customer's brand (OEM) in appropriate level. Refer to current situations, the Company expects to maintain profitability in line with business plan by referring to past performance.

Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that according to ratio of selling and administrative expenses to total revenue reported at 30.4%, the ratio increased as a result of Own Brand advertising. What is Company's targeted for this ratio and ROE for 2026 - 2027?

President Selling and administrative expenses increased from hiring prominent presenter to advertise dietary supplements and had good acceptance from customers. In the nine-month period year 2025, the Company reported ratio of selling and administrative expenses to total revenue at 31.0%. The Company expected that such expenses should a little bit increase in short run through marketing activities for target group expansion. The Company compared incremental selling and administrative expenses with incremental revenue to control to monitor expenses in appropriate level and the most efficient. Therefore, the Company's marketing policy will increase the Company's revenue and that boost up net profit and ROE.

Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that how does the Company prepare for going to CLMV and foreign markets in order to build sustain income? What is targeted revenue proportion and ROI from export sales in the next 3 years?

President The Company continually registers product abroad with related agencies in CLMV. The Company plans to register more of product in the future in order to increase revenue. Furthermore, the Company might consider appoint agent in foreign countries to assist marketing activities. The Company expects for growth of export reaching to 5% of total revenue in the next 3 years. The Company considers ROI to comply with investment policy and investment project should be proposed to Executive Committee and Board of Directors for approval, including prepare feasibility study to evaluate success of the project and earn desirable return.

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Shareholders Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that according to the Company's debt-to-equity ratio of 0.47-times, how does the Company's plan to increase working capital efficiency in order to keep good liquidity? What are targeted current ratio / D/E / Cash Conversion Cycle in the next 12 months?

Executive Vice President of Finance and Accounting For debt-to-equity ratio, the Company report ratio as of 30 September 2025 at 0.45-times. The increase of shareholders' equity resulted from net profit earned. Interest-bearing debt decreased from Baht 288.41 million as of 31 December 2024 to Baht 272.00 million as of 30 September 2025. This was because the Company used cash flows from operating activities for loans repayment. The Company expects that cash flows from operating activities will increase because revenue growth from expansion of customer group and channels of distribution, also operating costs decreased by enhancing of resources utilisation for the highest benefits. Refer to these operations, targeted Current Ratio / D/E / Cash Conversion Cycle in the next 12 months should remain the same as current.

Shareholder Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked that according to six-month period year 2025, revenue and EBITDA grew by 38% and 65%, respectively. What is business plan to increase production capacity to achieve annual revenue of Baht 1,000 million and what is targeted EBITDA Margin and Net Margin for 2026 - 2027?

President Presently, the Company has sufficient production capacity to support orders of Own Brand and OEM. In addition, the Company has sufficient sources of funds to support future growth. EBITDA margin and Net profit margin depend on order received in different period; however, the Company expects that EBITDA margin and net profit margin should stable in challenging economy and purchasing power.

Shareholder Mr. Songphon Sukhontaphong; a proxy from Thai Investors Association, asked for the Chairman and management to consider about online meeting. The Thai Investors Association would like listed companies in the Stock Exchange of Thailand conduct annual/extraordinary shareholders' meeting by mean of On-site meeting or Online meeting dually (called Hybrid). This will help shareholder, management and Board of Directors to meet up, communicate and inquire conveniently and comply with the Notification of the Office of Securities and Exchange Commission No. KorLorTor.NorRor.(Wor) / Re. Request for Cooperation in Holding Shareholder Meeting dated 10 January 2024. Therefore, the Thai Investors Association would like to the Company to consider conduct On-site or Hybrid meeting as proposed

The Chairman The Company will consider to conduct meeting by mean of onsite or hybrid in the next time

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None of shareholder raised any question or proposed any other agenda item. The Chairman therefore thanked the shareholders and declared the Meeting closed. The Meeting adjourned at 11.37 AM.

(M.D. Thongchai Thavichachart)

Chairman of the Meeting

(Ms. Jirada Daengprasert)

Company Secretary